

tories, and possessions of the United States. The corporation shall maintain at all times in the District of Columbia a designated agent authorized to accept service of process for the corporation, such designation to be filed in the office of the clerk of the United States District Court for the District of Columbia. Notice to or service upon such agent, or mailed to the business address of such agent, shall be deemed sufficient notice or service upon the corporation. The principal office of the corporation shall be established at such place as the board of directors deems appropriate.

(July 19, 1954, ch. 536, § 5, 68 Stat. 490.)

§ 506. Membership; voting rights

Eligibility for membership in the corporation and the rights and privileges of members shall, except as provided in this chapter, be determined according to the constitution and bylaws of the corporation. In the conduct of the official business of the corporation each member shall have one vote.

(July 19, 1954, ch. 536, § 6, 68 Stat. 491.)

§ 507. Board of directors

The corporation shall be governed by a board of directors composed of not less than fifteen members of the corporation who shall be elected annually to serve on such board by the members of the corporation.

(July 19, 1954, ch. 536, § 7, 68 Stat. 491.)

§ 508. Officers

The officers of the corporation shall consist of a chairman of the board, a president, one or more vice presidents, a secretary, a treasurer, and such assistant officers as the board of directors shall designate. The officers shall perform such duties and have such powers as the bylaws and the board of directors may from time to time prescribe.

(July 19, 1954, ch. 536, § 8, 68 Stat. 491.)

§ 509. Distribution of income or assets to members; loans

(a) No part of the income or assets of the corporation shall inure to any member, officer, or director, or be distributable to any such person except upon dissolution and final liquidation of the corporation as provided in section 515 of this title.

(b) The corporation shall not make loans to its officers, directors, or employees. Any director who votes for or assents to the making of a loan to any officer, director, or employee of the corporation, and any officer who participates in the making of such a loan shall be jointly and severally liable to the corporation for the amount of such loan until the repayment thereof.

(July 19, 1954, ch. 536, § 9, 68 Stat. 491.)

CROSS REFERENCES

Exemption from income tax of certain organizations, see section 501 of Title 26, Internal Revenue Code.

§ 510. Nonpolitical nature of corporation

The corporation and its members, officers, and directors, as such, shall not contribute to or

otherwise support or assist any political party or candidate for elective public office.

(July 19, 1954, ch. 536, § 10, 68 Stat. 491.)

§ 511. Liability for acts of officers and agents

The corporation shall be liable for the acts of its officers and agents when acting within the scope of their authority.

(July 19, 1954, ch. 536, § 11, 68 Stat. 491.)

§ 512. Prohibition against issuance of stock, payment of dividends, or business activities

The corporation shall have no power to issue any shares of stock or to declare or pay any dividends, or to engage in business for pecuniary profit.

(July 19, 1954, ch. 536, § 12, 68 Stat. 491.)

§ 513. Books and records; inspection

The corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its members, the board of directors, and committees having any authority under the board of directors; and it shall also keep a record of the names and addresses of its members entitled to vote. All books and records of the corporation may be inspected by any member or his agent or attorney, at any reasonable time.

(July 19, 1954, ch. 536, § 13, 68 Stat. 491.)

§ 514. Repealed. Pub. L. 88-504, § 4(20), Aug. 30, 1964, 78 Stat. 637

Section, act July 19, 1954, ch. 536, § 14, 68 Stat. 491, related to audit of financial transactions and report of such audit to Congress. See sections 1101 to 1103 of this title.

§ 515. Use of assets on dissolution or liquidation

Upon final dissolution or liquidation of the corporation and after the discharge or satisfaction of all outstanding obligations and liabilities, the remaining assets of the corporation shall be used by the board of directors for the purposes stated in section 503 of this title or be transferred to some recognized educational foundation.

(July 19, 1954, ch. 536, § 15, 68 Stat. 492.)

SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in section 509 of this title.

§ 516. Exclusive right to name, seals, emblems, and badges

The corporation shall have the sole and exclusive right to use the name of Board for Fundamental Education as representing such corporation and such seals, emblems, and badges as the corporation may lawfully adopt.

(July 19, 1954, ch. 536, § 16, 68 Stat. 492.)

§ 517. Agents for service of process

As a condition precedent to the exercise of any power or privilege granted to the corporation under this chapter, the corporation shall file in the office of the Secretary of State, or similar